

Board of Commissioners of Trust Funds

Minutes of the March 12, 2020 Meeting

Present: Mayor Driscoll, William P. Goreham, and Richard Lobsitz

The meeting was called to order at 5:30 PM in the Council Chambers, City Hall.

The Eastern Bank Wealth Management Review was conducted by Rose Brooks Grant, Managing Director Investments and Ryan van Luling, CFP, Vice President. The report presented showed the Market Value of the funds on December 31, 2019 - \$9,035,690. The current asset allocation reviewed were 61.3% Equities, 34.3% Fixed Income and 4.4% Money Market. The group reviewed the current issues with the market and bond maturities.

William P. Goreham distributed the 2nd Quarter report from the bank, ending December 31, 2019. Further discussions will be held with reference to monies available for Large Grants.

The North Shore Concert Band requested funding for the Salem Willows Concert Series in the summer. Richard Lobsitz made a motion to approve \$1,800.00 for the concert series from the Browne Discretionary Fund. The motion was seconded by William P. Goreham and voted unanimously.

The Council on Aging submitted a request on behalf of three Salem residents for medication expense reimbursement. Mayor Driscoll made a motion to approve \$617.17 for reimbursement from the Endicott Fund. The motion was seconded by William P. Goreham and voted unanimously.

Kerry Murphy, RDN, Health & Wellness Coordinator, Board of Health submitted a request to fund an agricultural project at Mack Park. This site would be a community food forest and urban farm and would be used to produce fresh fruits and vegetables for Salem residents as well as improve the ecosystem and provide a public space for recreation and education. Richard Lobsitz made a motion to approve the \$15,000.00 request from the Mack Park Fund. The motion was seconded by William P. Goreham and voted unanimously.

Richard Lobsitz made a motion to approve the minutes of the December 12, 2019 meeting. The motion was seconded by William P. Goreham and voted unanimously.

Thank you letters and updates on programs were received from LEAP, and Plummer Youth Promise.

The Board Members discussed the current issues with the virus and agreed to cancel the April Board Meeting. At that meeting we had eight agencies scheduled to present their proposals for large grants and they will be moved to our June 11th meeting. At this time our next meeting will be May 14th and we have eight agencies presenting their proposals for large grants.

Between meetings we approved three requests: Council on Aging request, St. Pierre Movers - \$1,000 – Endicott Fund, Council on Aging, two months of medication expense reimbursements - \$3,183.08 – Endicott Fund and Salem State University - \$2,500.00 – Read Lecture Large Grant.

There being no further business the meeting was adjourned at 6:35PM.

Respectfully submitted:

F. Kay Fouhey Clerk

*All minutes are considered to be in draft form until approved at the next meeting.

